Features of New York Market. Up to the Memorial Day holiday the New York stock market of last week was characterized by general depression, following upon the abrupt price fall of the Monday preceding. The continued strength of grain contributed somewhat to the stock market condition, and the absence of public interest was even more noticeable than during the week or two preceding. President Roosevelt's speech at Indianapolis, on Thursday, contained nothing alarming to the street, and Friday's tone for a time was somewhat brighter, though the activity appeared for the most part to be on account of recovering purchases of stock by the short interests. Some real basis for the improved feeling was the showing of net earnings for April of Reading and other coal roads. While crop conditions throughout the country really improved somewhat, local weather was so abnormal as undoubtedly to affect the public temperamentally in its estimate of crop prospects. There were no evidences of any real improvement in investment activity, and a sagging movement began later in the day, when the earlier professional buyers began to sell upon forecasts of an unfavourable bank statement.

The bank statement showed a reduction of surplus, due to large loan expansion. Discounts in London declined with the turn of the month, but foreign exchange held steady in New York. An element of money market uncertainty was the question of a withdrawal of government deposits from the banks during June to provide for the July 1 redemption of about $40,000,000 of 4 p.c. bonds. Last week's exports of $3,300,000 gold were not largely reflected in the bank statement because made chiefly too late to affect the daily average on which the Saturday return is based. So far as New York was concerned the net loss of cash for the week was only about $1,000,000, there being a gain of over $2,000,000 from interior markets to partially offset the outgo of gold to Europe.

Heavy declines were again a feature of the Monday market, some important stocks going even lower than at the beginning of the previous week—this being especially the case with the Pacific railroads and copper industrials. The weakness of the latter was to be accounted for by the severe decline in London prices of the metal. Other declines seem to have been due to no outstanding causes. Doubtless, however, some disturbance of sentiment was due to continued gold engagements for Paris, and London, as well as to unconfirmed rumours of financial troubles which, though warded off after the March slump, were now about to materialize. The lack of confirmation of these "croakings of evil" and an improvement in crop reports led to considerable covering by shorts later in the day, so that substantial recovery was made in the price level. What with further short covering, and brighter wheat and cotton reports, prices showed improvement on Tuesday, though transactions continued small in volume. Fresh reports as to railroad net earnings, and rumours that the Harriman prosecution was not to be pushed, were further factors in the day's movement. Counter influences were an engagement of $500,000 gold for Wednesday's export, and the announcement that the American Telephone & Telegraph Company had decided to issue $21,000,000 new stock at par.

Wednesday witnessed a drop again in prices, and operators became apparently distrustful. Both the wheat and cotton crops were affected somewhat by the recurrence of crop damage reports. Washington despatches pointed to Mr. Harriman being closely pressed in the investigation. Engagements of gold for shipment to Paris yesterday amounted to $1,000,000 bringing the total for the movement up to $6,800,000. Some rally, due to short covering, took place during the last hour. Bonds were irregular throughout.

European Securities and Money Markets. London financial writers incline with Lord Rothschild to blame the so-termed socialistic leanings of the present British, French and United States Governments for recent depression in the security markets. It is possible to overestimate the results of any such influence and the explanation, however solemnly given, scarcely carries conviction as being more than a partial one at most. Roosevelt's railway speech seems to have been generally regarded as reassuring, his programme being referred to by The Economist as not more drastic than abnormal railway conditions in America demand. Following the speech there was a considerable rally in Americans, so that the final London prices showed a loss for last week of only about 2 points. Money was comparatively scarce during the week owing to month-end requirements, but the dividend distribution at the end of the week eased the situation somewhat. While rates continued easy on Monday the London Stock Exchange failed to benefit by them, transactions being narrow and prices depressed owing to recent liquidation and further gold exports to France. Americans were weak as a result of the disappointing tone of New York's market on Saturday and its poor bank statement. Tuesday's stock prices in London showed some further declines in British securities, consols touching a new low record of 83¾, but closing considerably firmer.